

Slater Technology Fund, Inc.

Meeting of the Board of Directors

August 17, 2005

In accordance with the Amended and Restated By-laws of Slater Technology Fund, Inc., a Rhode Island non-profit corporation (the "Corporation") a meeting of the directors of the Corporation was held on Wednesday, August 17, 2005, commencing at 8:00 a.m. (the "Meeting"). The Meeting was called to order by Michael McMahon, the Chairman of the Board. In attendance were: Charles M. Hazard, Jr. (participating by teleconference), William Jackson, Charles Kingdon, Michael McMahon, Jeff Seemann, Kenneth Arnold, Tobias Lederberg and Geoffrey Davis. Also present were Rick Reed, Rich Horan, Ron Unterman, and Thorne Sparkman, as well as Brian Gallogly, legal counsel to the Corporation. Mr. McMahon stated that a majority of the directors were present and constituted a quorum.

Mr. McMahon stated that the first order of business was for the Board to approve the Minutes from the May 18, 2005 meeting of the Board of Directors. Upon motion duly made and seconded, it was:

RESOLVED: That the Minutes of the May 18, 2005 meeting of the Directors of the Corporation as presented at the Meeting be, and they hereby are, ratified and approved.

Mr. McMahon then stated that the next order of business was to hear from the Corporation's management with regard to a review of the Corporation's portfolio of investments. The Board then heard presentations from Mr. Horan, Mr. Sparkman and Mr. Unterman. The Board then discussed the presentations and the Corporation's deal flow, as well as possible parallel funding sources, etc.

Mr. McMahon then sought the Board's approval of the Corporation's budget as presented to the meeting. Upon motion duly made and seconded, with Mr. Arnold abstaining, it was:

RESOLVED: That the Corporation's budget, as presented to the Board of Directors meeting of the Directors of the Corporation be, and it hereby is, ratified and approved.

Mr. McMahon then stated that the next order of business was to populate three of the Advisory Committees of the Board previously authorized. Upon motion duly made and seconded, it was:

RESOLVED: That the following individuals be appointed to each of the following Advisory Boards to assist the Managing Directors in evaluating opportunities within three of the distinct technology fields in which the Corporation focuses, i.e. interactive technologies, biomedical technologies, marine and environmental technologies, as follows:

Interactive Technology Advisory Board

Mark Canha

Fred Engel

Chris Graham

Dan Harple

Ted Long

Steve Siegel

Jeff Vogel

Biomedical Technology Advisory Board

Ben Bronstein, M.D.

Mark Carthy, Ph.D.

David Hendren

Augustine Lawlor

Gordon E. Nye

Marine and Environmental Technology Advisory Board

Jayne Donegan

David Martirano

Richard Nadolink, Ph.D.

Jeffrey Seemann, Ph.D.

Michael Slein

Mr. McMahon then stated that the last order of business was to appoint the Nominating, Compensation and Audit Committees of the Board and to establish and appoint a Parallel Funding Committee of the Board. Upon motion duly made and seconded, it was:

RESOLVED: That the Corporation establish, and it hereby does establish, three standing Committees of the Board, being the Nominating Committee, the Audit Committee and the Compensation Committee, and that the following members of the Board of Directors be, and they hereby are, appointed by the Corporation to serve as members of the Committees of the Corporation set forth opposite their names, each to serve in such capacity until their successors are chosen and qualified:

Nominating Committee:

Michael McMahon – Chairman

Ken Arnold

Charles Kingdon

Roger Mandle

Jeff Seemann

Audit Committee:

Toby Lederberg, Chair

Charles Kingdon

Jeff Seemann

Compensation Committee:

Michael McMahon – Chairman

Ken Arnold

Cindy Reed

RESOLVED: That the Corporation establish, and it hereby does establish, a Parallel Funding Committee of the Board and that the following members of the Board of Directors be, and they hereby are, appointed by the Corporation to serve as members of such Committee, each to serve in such capacity until their successors are chosen and qualified, which Committee will be charged with exploring opportunities for parallel funding for the Corporation:

Geoff Davis, Chair

Michael McMahon

Bernie Buonanno

Chip Hazard

Cindy Reed

There being no further business to come before the directors, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

A true record.

Dated